

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	3-Year Note	
CUSIP Number	91282CAW1	
Series	AT-2023	
Interest Rate	0-1/4%	
High Yield ¹	0.250%	
Allotted at High	39.82%	
Price	99.999999	
Accrued Interest per \$1,000	\$0.00691	
Median Yield ²	0.230%	
Low Yield ³	0.080%	
Issue Date	November 16, 2020	
Maturity Date	November 15, 2023	
Original Issue Date	November 16, 2020	
Dated Date	November 15, 2020	
	Tendered	Accepted
Competitive	\$129,529,800,000	\$53,864,522,000
Noncompetitive	\$30,595,100	\$30,595,100
FIMA (Noncompetitive)	\$105,000,000	\$105,000,000
Subtotal ⁴	\$129,665,395,100	\$54,000,117,100⁵
SOMA	\$14,806,881,600	\$14,806,881,600
Total	\$144,472,276,700	\$68,806,998,700
	Tendered	Accepted
Primary Dealer ⁶	\$89,315,000,000	\$25,222,794,000
Direct Bidder ⁷	\$12,301,000,000	\$7,693,937,000
Indirect Bidder ⁸	\$27,913,800,000	\$20,947,791,000
Total Competitive	\$129,529,800,000	\$53,864,522,000

¹All tenders at lower yields were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that yield.

³5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁴Bid-to-Cover Ratio: $\$129,665,395,100 / \$54,000,117,100 = 2.40$

⁵Awards to TreasuryDirect = \$16,638,100.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.